

Policy Manual (DRAFT)



Title: Bonds for Board Members and Employees	Number: 6Hx2-6.17
Legal Authority: <i>Fla. St. Bd. of Ed. Admin. Rules 6A-14.0247 (4)</i>	Page: 1 of 1

GENERAL STATEMENT

It shall be the responsibility of the College to provide, at College expense, for the bonding of its Board of Trustees and any employee who is responsible for money and property.

IMPLEMENTATION and OVERSIGHT.

Board Members. Insurance coverage for Board members is part of the School Leader's Errors and Omissions coverage with the Florida Community College Risk Management Consortium.—~~In accordance with State Board of Community College Administrative Rules, Chapter 6A-14.0247, each member of the Board of Trustees shall file with the Secretary of State a \$10,000 surety bond for the faithful performance of the duties of the office.~~ The obligee shall be the Governor. The President of the College is responsible for changes.

Employees. To protect the College and the College funds involved, a Faithful Performance Bond in the amount of \$500,000 shall be secured for all employees involved with counting or handling College funds. The Chief Financial Officer and Provosts are responsible for changes in personnel and bonding.

THE POLICY and THE FACULTY AND STAFF

Extends coverage for any officer, trustee or employee to protect them and the College.

IMPLEMENTATION and OVERSIGHT.

The Chief Financial Officer has responsibility for the implementation and oversight of this policy, including the investigation of any alleged policy violations.

VIOLATION OF POLICY.

All individuals in violation of these established policies may be subject to disciplinary action, up to and including termination.

DEFINITIONS

Errors and Omissions coverage - malpractice insurance which gives board members coverage for claims for alleged professional errors and omissions which amount to negligence.

Faithful Performance Bond -A type of bond where the coverage goes beyond protection against loss due to dishonesty or fraudulent acts of the principal.

AGENDA ITEM VII-H

FEB 24 2006

ENCLOSURE 14

History: Reissued as Policy 6.28 (Bonds) on September 21, 1982; revised on December 16, 1986; revised on March 19, 1991; revised and re-numbered on June 18, 1997.

Approved by the Board of Trustees	Date 00/00/00	President's Signature	Date 00/00/00
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